

HOUSING NOW

Thunder Bay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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New Home Market

New construction picks up in second quarter

New single-detached home construction in the Thunder Bay CMA was very strong in the second quarter. A total of 76 homes' foundations were laid in the months of April to June, up more than 30 per cent from the same quarter last year and 39 per cent from the five-year average for second quarters. The new home market is

benefiting from very low mortgage rates, strong migration and robust job growth. A very tight resale market has also translated into rising new home demand and more housing starts.

Single-detached homes leading the market

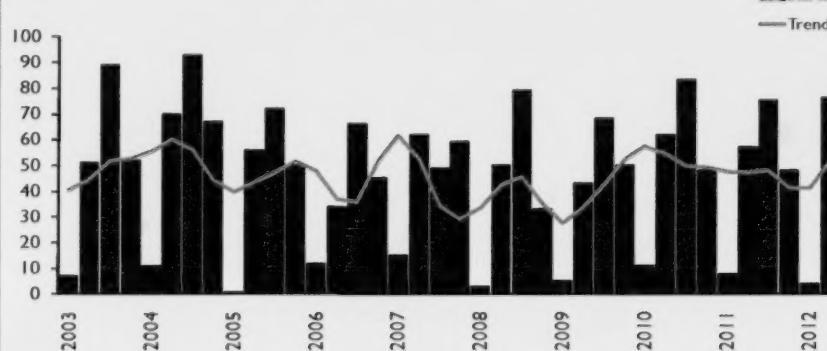
Strength in new home construction this quarter came exclusively from the single-detached segment. With single-detached starts experiencing an increase in the months of April to

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Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

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June, construction of detached homes in the Thunder Bay CMA is trending higher this year. Single-detached starts to June 30th are already 23 per cent higher than last year. A very tight single-detached resale market kept encouraging construction for these dwellings despite increasing prices.

Job growth forms an important component of housing demand as employed individuals gain the financial ability to purchase homes. The Thunder Bay CMA has experienced exceptional job growth this quarter - up nearly six per cent compared to the second quarter last year.

Particularly, job strength in the 45-64 demographic segment may explain demand for resale housing in move-up price ranges and on into new housing where the entry level product is at the higher end of the price range. Solid employment numbers in this cohort may also explain the propensity of aging baby boomers to age in place in their residences thus restricting flow of listings onto the resale market.

Trend toward more affordable homes will continue

Potential buyers, especially first time homebuyers, are recoiling from more expensive detached homes towards more affordable multiple family dwellings such as townhouses and apartment condominiums.

Although in the short run availability of these dwellings has been an issue, municipalities are encouraging development of higher-density projects in the inner cities. The trend towards more affordable forms of housing will continue as the price of

Figure 2



new detached homes continues its upward climb.

Strong demand for new homes and costs associated with land, labour and materials are driving new home prices higher. The average price of a new detached home in the Thunder Bay CMA was approximately \$317,000 in the first half of the year, unchanged from the first six months of 2011, reflecting a move to smaller new homes given rising prices.

The multiple family home starts have been slow to commence so far in 2012. Multiple family starts, which include, townhouses, semi-detached homes and apartments totalled seven units in the second quarter, well off last year's 34 units.

Although the Thunder Bay vacancy rate fell in April, no rental units commenced in either the second quarter or the year-to-date. According to CMHC's April Rental Market Survey, the vacancy rate posted a decline in Thunder Bay compared

to April 2011. The vacancy rate for privately initiated structures with at least three units is 1.8 per cent, down from 2.1 per cent in 2011.

Resale Market

Hot resale market

The Thunder Bay resale home market has remained hot this quarter. The second quarter MLS® sales improved to 420, up 2.2 per cent from the second quarter of 2011 but, as has been the case for many quarters now, average price movement is the real story in the resale market. Meanwhile, MLS® home sales to June 30th look to be on pace to end the year near last year's mark. Lower mortgage rates have contributed to stronger housing demand and have fuelled strong starts and stable existing home sales.

MLS® new listings have been falling steadily since 2006. This quarter was no different, as aging baby boomers continue to age in place. Escalating prices have yet to encourage Thunder

Bay households to sell and move into a smaller unit or rent. The sales-to-new listings ratio is a measure of the current state of the resale home market.

A resale market with a sales-to-new listings ratio above the sixty per cent mark is generally classified as a seller's market. Price growth in a sellers market tends to exceed the overall rate of inflation. Thunder Bay's sales-to-new listings ratio has been firmly

planted in sellers' territory since 2010. As a result, house price appreciation has easily outpaced the general rate of inflation.

The average MLS® house price has continued to move higher registering a 16.2 per cent gain compared to same quarter last year. Prices will continue strong as demand for homes will remain reasonable strong in the second half of the year in an environment of limited supply.

Bidding wars continue for the limited number of homes listed for sale. Tracking of homes selling at or over list price revealed that over 47 per cent of listed homes sold at, or over list price during the first six months of 2012, up from forty per cent in 2011. This caused another jump in sell to list price ratios as the average sell to list price ratio for the first six months of 2012 was 99.9 per cent.

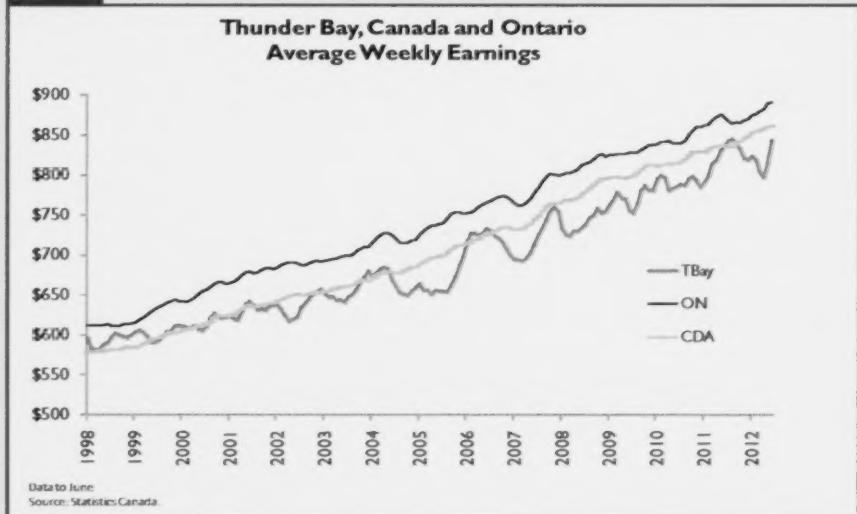
Thunder Bay Incomes Slightly Below Average

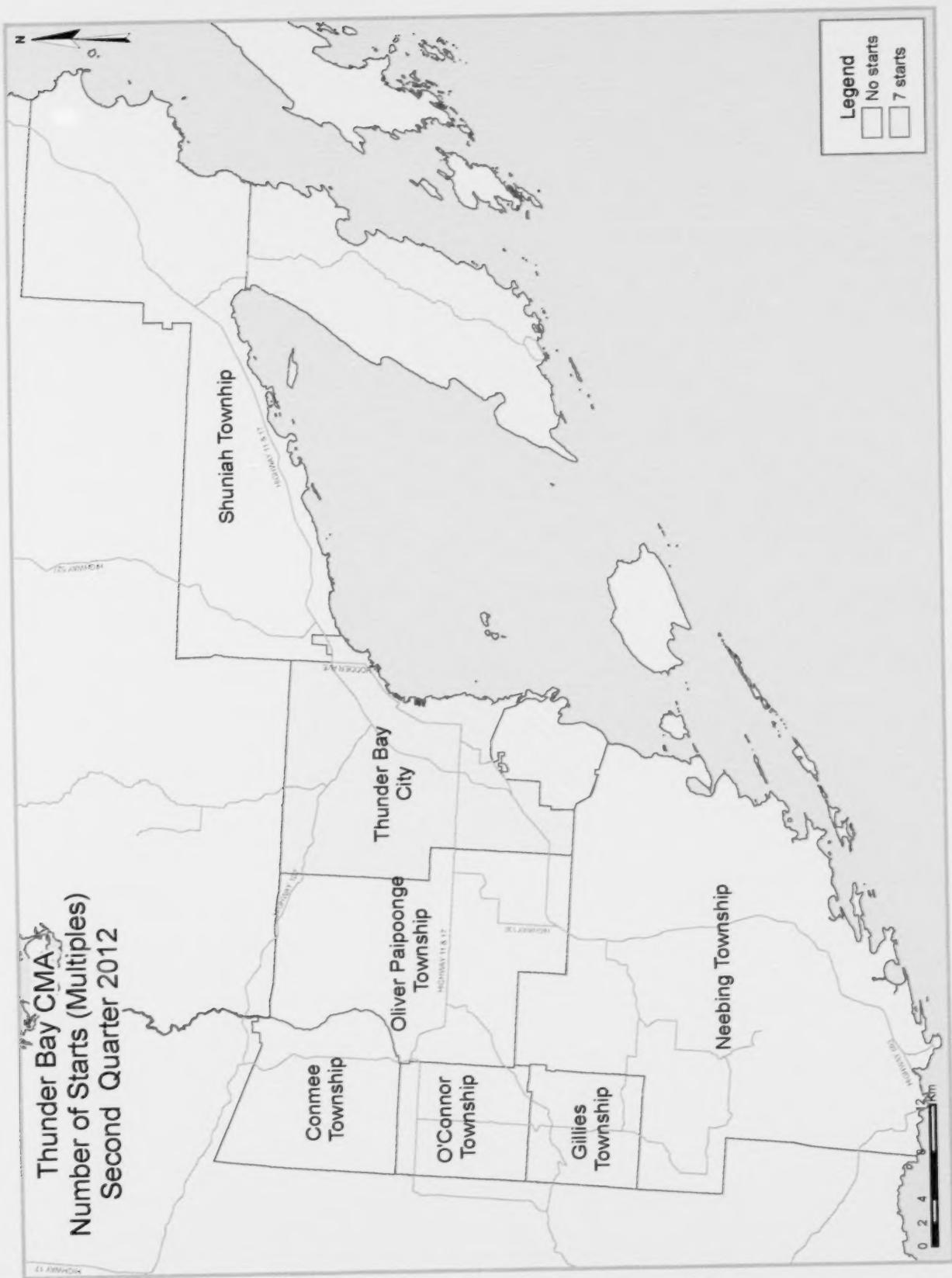
Income growth is important in light of the rapidly escalating average resale prices in Thunder Bay. Average weekly earnings in Thunder Bay are slightly below both the Canadian and Ontario averages according to Statistics Canada monthly survey. Worthy of note is that the Thunder Bay earnings series is volatile compared to the Ontario and national data as evidenced by the one occasion in the last year when Thunder Bay average weekly earnings topped the Canadian average.

Encouragingly, average weekly earnings have been on the rise of late matching strengthening employment. In addition to lower mortgage rates, the combination of increasing incomes and employment

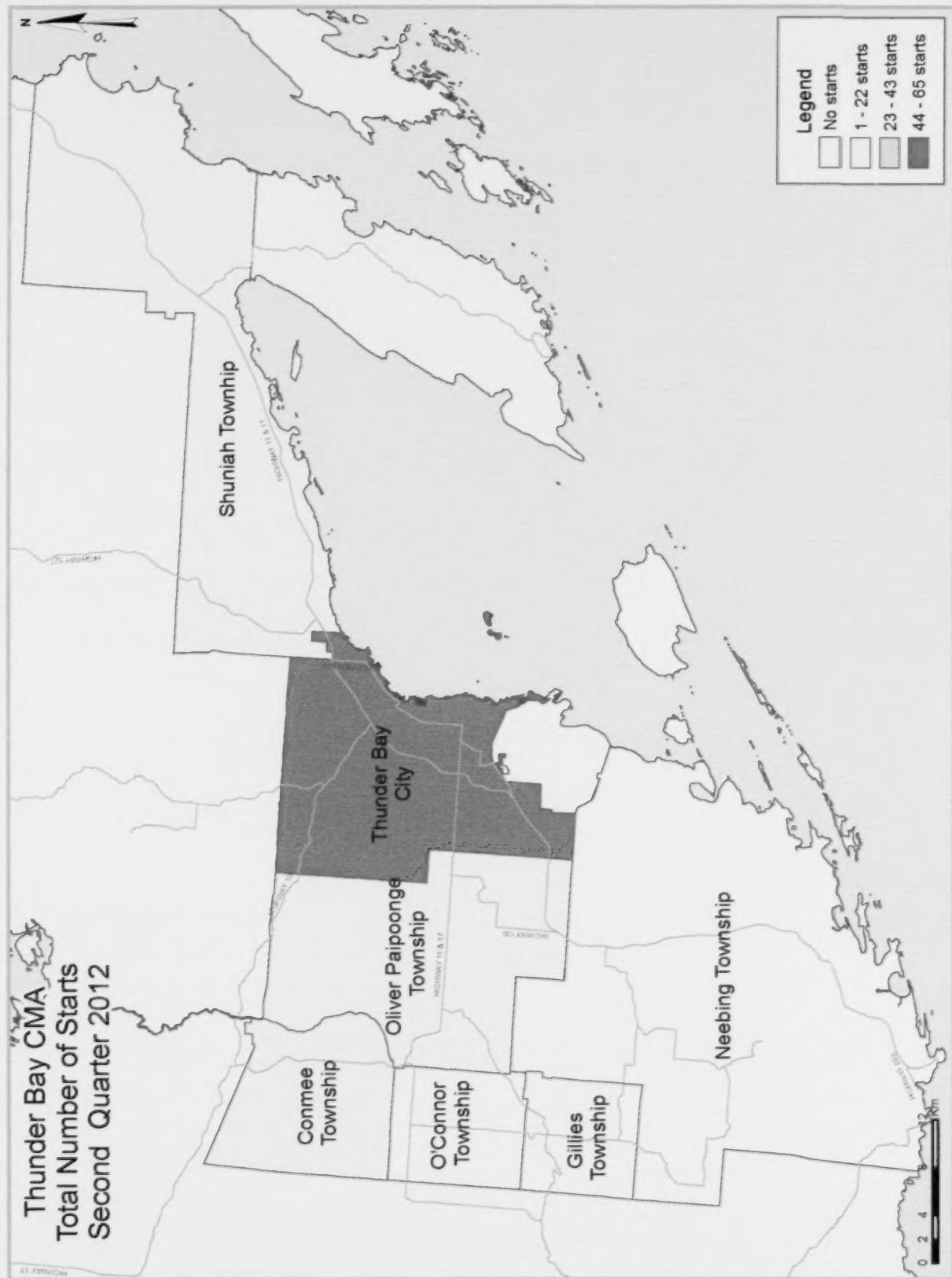
growth have contributed to stronger housing demand and have fuelled strong starts and stable existing home sales in the region.

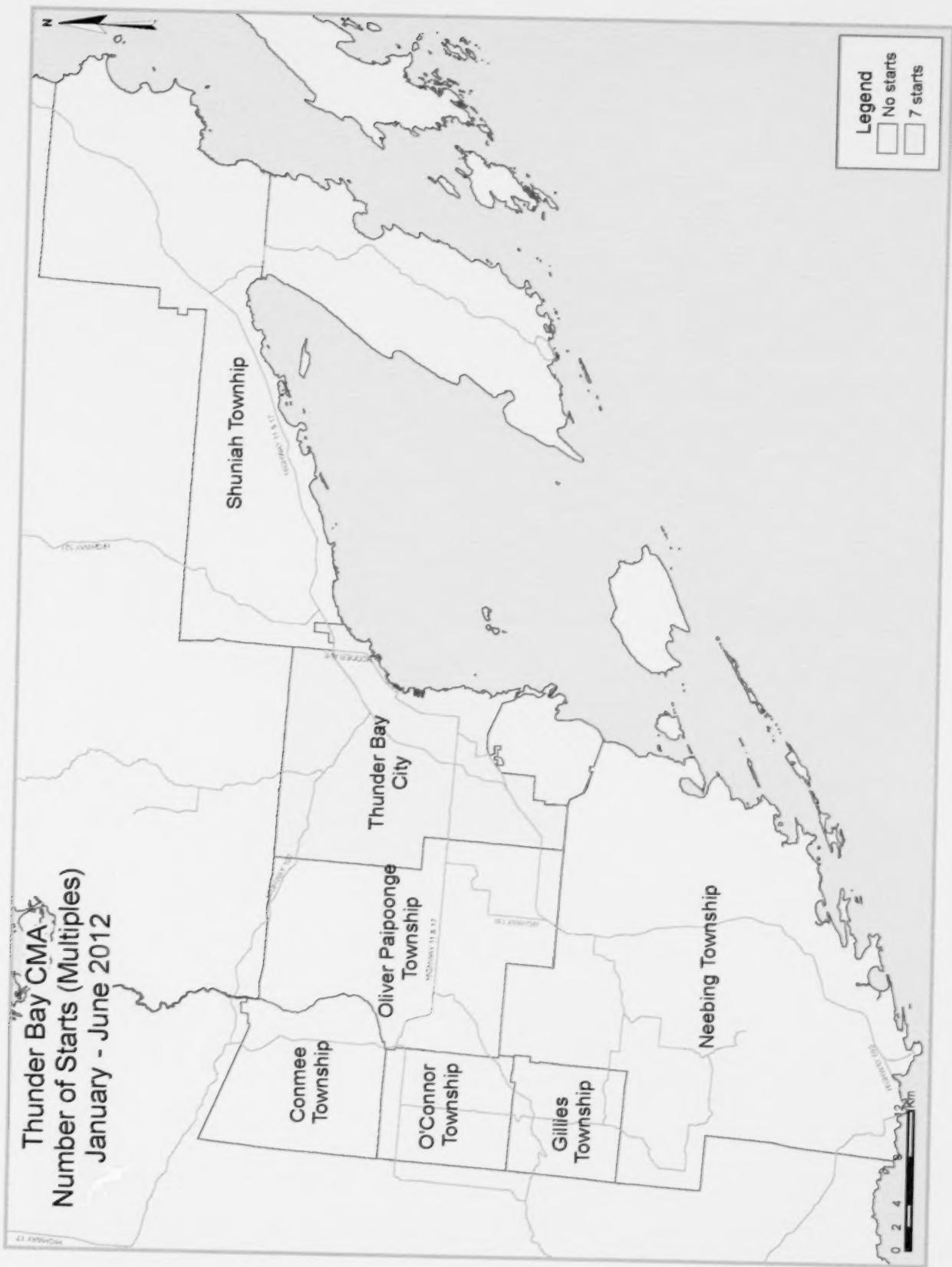
Figure 3

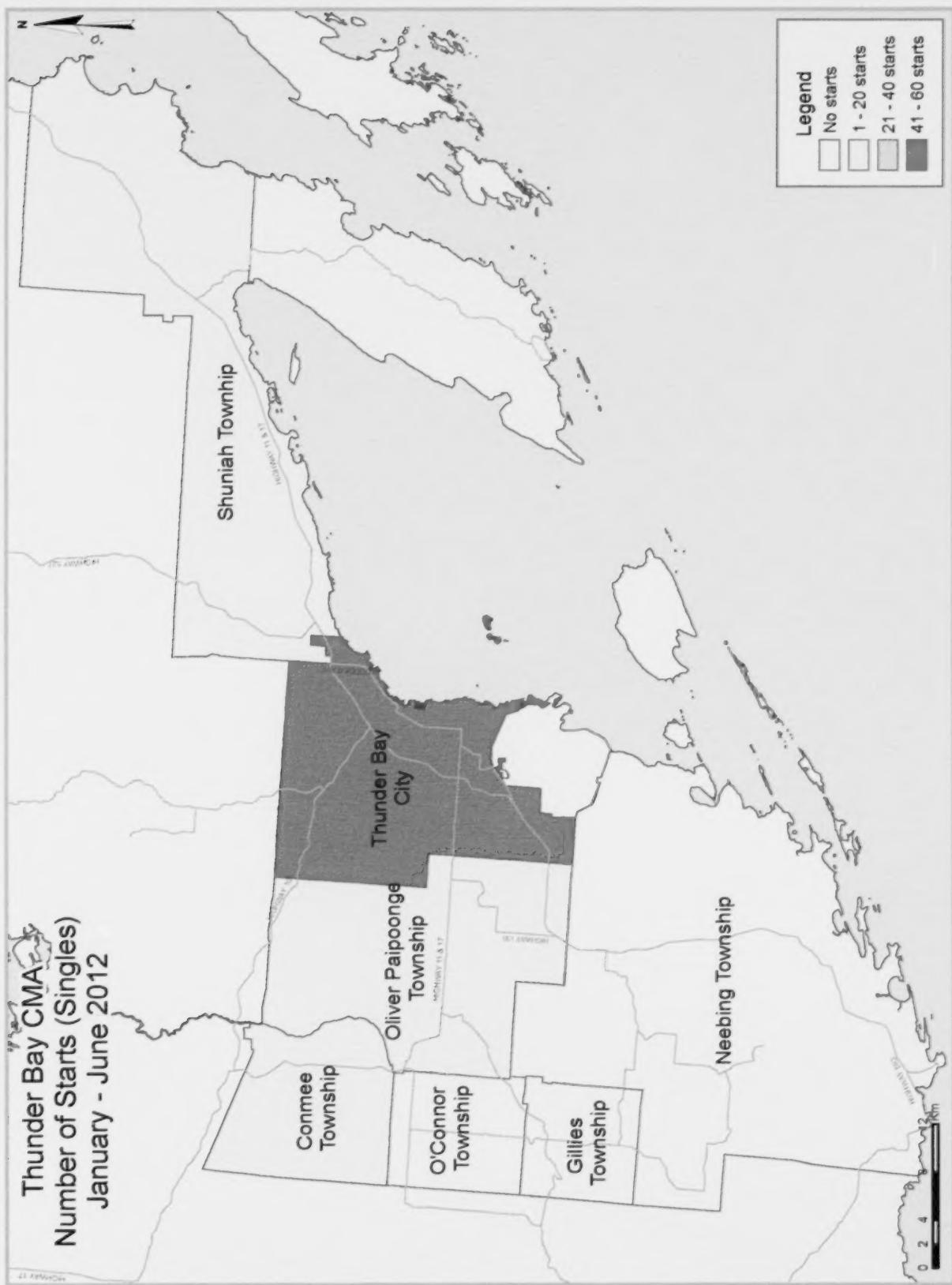


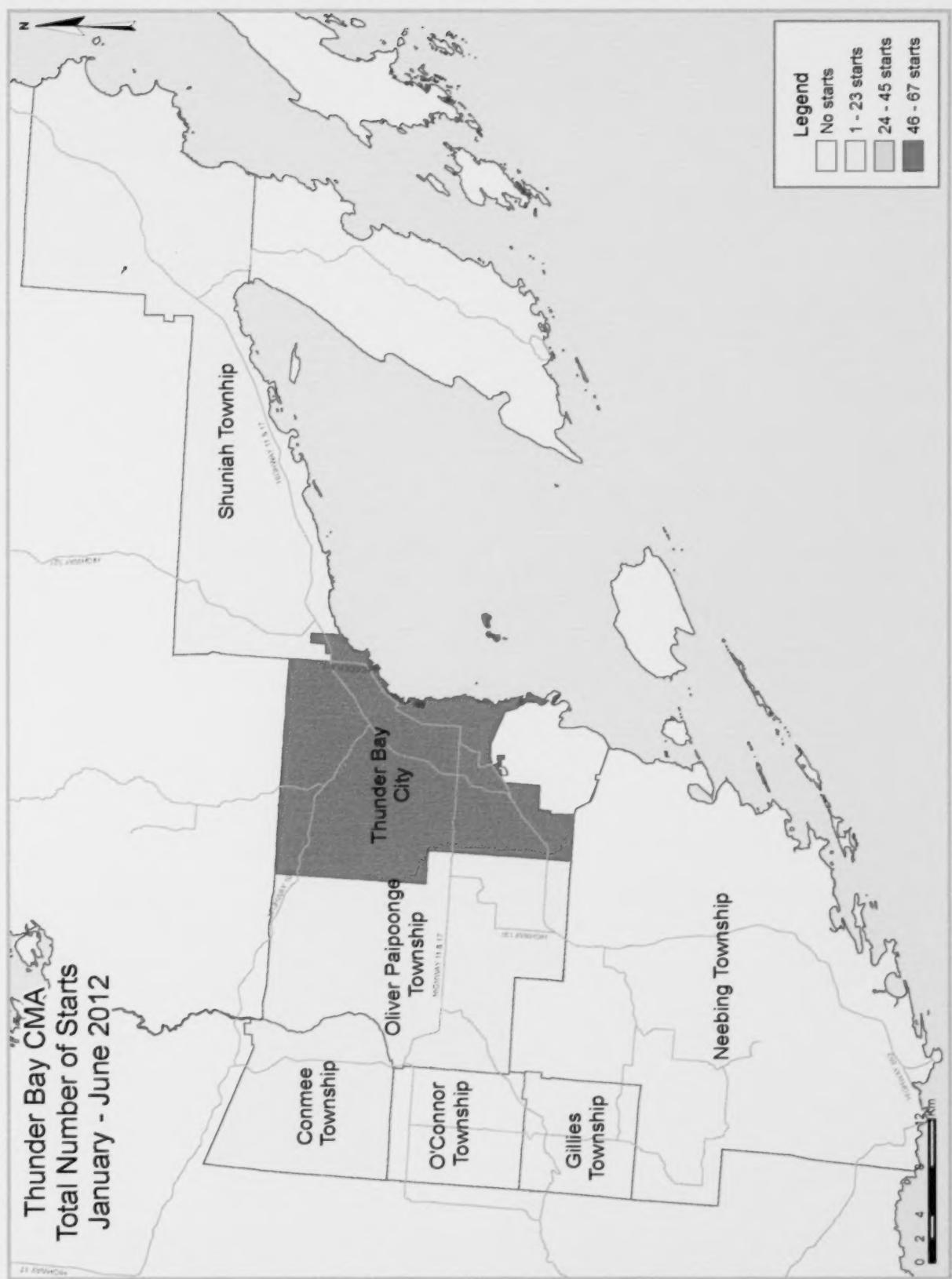












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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

n/a Not applicable

*

** Totals may not add up due to co-operatives and unknown market types

** Percent change > 200%

- Nil

— Amount too small to be expressed

SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Thunder Bay CMA
Second Quarter 2012

	Ownership							Rental		Total*	
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
STARTS											
Q2 2012	75	2	5	0	0	0	0	0	0	83	
Q2 2011	57	0	0	0	0	24	10	0	0	91	
% Change	31.6	n/a	n/a	n/a	n/a	-100.0	-100.0	n/a	n/a	-8.8	
Year-to-date 2012	79	2	5	0	0	0	0	0	0	87	
Year-to-date 2011	65	0	0	0	0	24	10	0	0	99	
% Change	21.5	n/a	n/a	n/a	n/a	-100.0	-100.0	n/a	n/a	-12.1	
UNDER CONSTRUCTION											
Q2 2012	153	2	9	0	0	24	0	132	321		
Q2 2011	132	4	0	0	4	24	12	0	0	176	
% Change	15.9	-50.0	n/a	n/a	-100.0	0.0	-100.0	n/a	n/a	82.4	
COMPLETIONS											
Q2 2012	24	0	0	0	0	0	4	0	0	28	
Q2 2011	34	0	0	0	0	0	0	0	0	34	
% Change	-29.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17.6	
Year-to-date 2012	73	0	0	0	0	0	8	8	8	89	
Year-to-date 2011	79	0	0	0	0	0	2	4	4	85	
% Change	-7.6	n/a	n/a	n/a	n/a	n/a	n/a	**	100.0	4.7	
COMPLETED & NOT ABSORBED											
Q2 2012	2	0	4	0	0	0	2	0	0	8	
Q2 2011	2	0	0	0	0	0	2	0	0	4	
% Change	0.0	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a	100.0	
ABSORBED											
Q2 2012	25	0	0	0	0	0	4	0	0	29	
Q2 2011	36	0	0	0	0	0	0	0	0	36	
% Change	-30.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-19.4	
Year-to-date 2012	74	0	0	0	0	0	4	4	4	82	
Year-to-date 2011	78	0	0	0	0	0	2	4	4	84	
% Change	-5.1	n/a	n/a	n/a	n/a	n/a	n/a	100.0	0.0	-2.4	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*				
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other							
STARTS													
Thunder Bay CMA													
Q2 2012	75	2	5	0	0	0	0	0	83				
Q2 2011	57	0	0	0	0	24	10	0	91				
Kenora													
Q2 2012	9	8	4	0	0	0	0	0	21				
Q2 2011	3	0	0	0	0	0	0	0	3				
UNDER CONSTRUCTION													
Thunder Bay CMA													
Q2 2012	153	2	9	0	0	24	0	132	321				
Q2 2011	132	4	0	0	4	24	12	0	176				
Kenora													
Q2 2012	4	8	4	0	0	0	0	0	16				
Q2 2011	5	0	0	0	0	0	0	0	5				
COMPLETIONS													
Thunder Bay CMA													
Q2 2012	24	0	0	0	0	0	4	0	28				
Q2 2011	34	0	0	0	0	0	0	0	34				
Kenora													
Q2 2012	5	0	0	0	0	0	0	0	5				
Q2 2011	6	0	0	0	0	10	0	0	16				
COMPLETED & NOT ABSORBED													
Thunder Bay CMA													
Q2 2012	2	0	4	0	0	0	2	0	8				
Q2 2011	2	0	0	0	0	0	2	0	4				
Kenora													
Q2 2012	0	0	0	0	0	0	0	0	0				
Q2 2011	0	0	0	0	0	0	0	0	0				
ABSORBED													
Thunder Bay CMA													
Q2 2012	25	0	0	0	0	0	4	0	29				
Q2 2011	36	0	0	0	0	0	0	0	36				
Kenora													
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Q2 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts

Thunder Bay CMA

2002 - 2011

	Ownership								Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2011	188	2	8	0	0	24	10	142	374	
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5	
2010	204	6	0	0	4	0	4	4	222	
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3	
2009	165	6	0	1	0	0	4	4	180	
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8	
2008	165	2	0	0	0	0	0	0	167	
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9	
2007	185	8	0	0	20	22	4	10	249	
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9	
2006	155	4	0	2	4	0	0	0	165	
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3	
2005	179	4	0	0	0	44	0	0	227	
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9	
2004	241	10	5	0	0	31	0	0	287	
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0	
2003	198	12	0	0	0	0	0	0	211	
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1	
2002	193	4	0	0	0	0	0	0	197	

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	
Thunder Bay CMA	76	57	2	6	5	4	0	24	83	91	-8.8
Thunder Bay City	58	51	2	6	5	4	0	24	65	85	-23.5
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Needing Township	0	2	0	0	0	0	0	0	0	2	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	12	0	0	0	0	0	0	0	12	0	n/a
Shuniah Township	5	4	0	0	0	0	0	0	5	4	25.0
Kenora	9	3	8	0	4	0	0	0	21	3	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
Thunder Bay CMA	80	65	2	6	5	4	0	24	87	99	-12.1
Thunder Bay City	60	57	2	6	5	4	0	24	67	91	-26.4
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Needing Township	0	2	0	0	0	0	0	0	0	2	-100.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	14	1	0	0	0	0	0	0	14	1	**
Shuniah Township	5	4	0	0	0	0	0	0	5	4	25.0
Kenora	9	9	8	0	4	0	0	0	21	9	133.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Thunder Bay CMA	5	0	0	4	0	24	0	0
Thunder Bay City	5	0	0	4	0	24	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	5	0	0	4	0	24	0	0
Thunder Bay City	5	0	0	4	0	24	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	4	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Thunder Bay CMA	82	57	0	24	0	10	83	91
Thunder Bay City	64	51	0	24	0	10	65	85
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	2	0	0	0	0	0	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	12	0	0	0	0	0	12	0
Shuniah Township	5	4	0	0	0	0	5	4
Kenora	21	3	0	0	0	0	21	3

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	86	65	0	24	0	10	87	99
Thunder Bay City	66	57	0	24	0	10	67	91
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	0	2	0	0	0	0	0	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	14	1	0	0	0	0	14	1
Shuniah Township	5	4	0	0	0	0	5	4
Kenora	21	9	0	0	0	0	21	9

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	
Thunder Bay CMA	24	34	4	0	0	0	0	0	28	34	-17.6
Thunder Bay City	19	31	2	0	0	0	0	0	21	31	-32.3
Conmee Township	0	1	0	0	0	0	0	0	0	1	-100.0
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Needing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	3	0	0	0	0	0	0	0	3	0	n/a
Shuniah Township	2	1	2	0	0	0	0	0	4	1	**
Kenora	5	6	0	0	0	0	0	10	5	16	-68.8

Table 3.I: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	
Thunder Bay CMA	73	81	4	0	4	0	8	4	89	85	4.7
Thunder Bay City	53	70	2	0	4	0	8	4	67	74	-9.5
Conmee Township	1	1	0	0	0	0	0	0	1	1	0.0
Gillies Township	0	2	0	0	0	0	0	0	0	2	-100.0
Needing Township	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	13	5	0	0	0	0	0	0	13	5	160.0
Shuniah Township	3	3	2	0	0	0	0	0	5	3	66.7
Kenora	6	16	0	0	0	0	0	10	6	26	-76.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	10	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	0	0	4	0	0	0	8	4
Thunder Bay City	0	0	4	0	0	0	8	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	10	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Thunder Bay CMA	24	34	0	0	4	0	28	34
Thunder Bay City	19	31	0	0	2	0	21	31
Conmee Township	0	1	0	0	0	0	0	1
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	3	0	0	0	0	0	3	0
Shuniah Township	2	1	0	0	2	0	4	1
Kenora	5	6	0	10	0	0	5	16

Table 3.5: Completions by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	73	79	0	0	16	6	89	85
Thunder Bay City	53	68	0	0	14	6	67	74
Conmee Township	1	1	0	0	0	0	1	1
Gillies Township	0	2	0	0	0	0	0	2
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	13	5	0	0	0	0	13	5
Shuniah Township	3	3	0	0	2	0	5	3
Kenora	6	16	0	10	0	0	6	26

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Thunder Bay CMA																
Q2 2012	0	0.0	9	81.8	2	18.2	0	0.0	0	0.0	11	289,900	296,227			
Q2 2011	0	0.0	3	21.4	5	35.7	6	42.9	0	0.0	14	331,950	328,879			
Year-to-date 2012	0	0.0	15	53.6	7	25.0	5	17.9	1	3.6	28	299,900	317,011			
Year-to-date 2011	3	13.0	4	17.4	8	34.8	8	34.8	0	0.0	23	310,000	318,378			

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Thunder Bay
Second Quarter 2012**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2011	January	75	n/a	130	96	125	103.8	138,625	n/a	148,215
	February	81	n/a	110	95	121	91.1	145,735	n/a	154,544
	March	106	n/a	106	146	141	75.2	163,531	n/a	165,770
	April	114	n/a	105	135	116	90.7	174,221	n/a	169,657
	May	151	n/a	124	201	149	83.3	170,524	n/a	161,183
	June	146	n/a	107	210	151	70.6	165,884	n/a	159,168
	July	124	n/a	104	165	137	76.1	169,987	n/a	167,408
	August	145	n/a	119	193	160	74.3	187,840	n/a	180,638
	September	138	n/a	128	144	141	91.0	178,521	n/a	174,340
	October	116	n/a	111	137	144	76.9	168,985	n/a	175,867
	November	109	n/a	126	100	138	90.7	178,351	n/a	179,244
	December	68	n/a	109	55	134	81.2	150,420	n/a	154,813
2012	January	68	-9.3	117	112	148	79.4	156,360	12.8	167,348
	February	80	-1.2	109	92	118	92.3	163,571	12.2	174,269
	March	107	0.9	107	132	127	84.0	194,736	19.1	195,880
	April	131	14.9	119	136	120	99.4	192,934	10.7	186,612
	May	145	-4.0	117	183	131	88.9	197,937	16.1	186,834
	June	144	-1.4	108	161	116	92.6	201,069	21.2	192,114
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	411	n/a		546			169,901	n/a	
	Q2 2012	420	2.2		420			180,531	6.3	
	YTD 2011	411	n/a		546			169,901	n/a	
	YTD 2012	420	2.2		420			180,531	6.3	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
Second Quarter 2012

		Interest Rates		NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market				Average Weekly Earnings (\$)		
		P & I Per \$100,000	Mortage Rates (%)			Employment SA (000)	Unemployment Rate (%) SA	Participation Rate (%) SA				
			1 Yr. Term	5 Yr. Term								
2011	January	592	3.35	5.19	105.30	114.20	60	6.8	62.7	791		
	February	607	3.50	5.44	105.30	114.20	60	6.6	62.4	799		
	March	601	3.50	5.34	105.40	115.50	59	7.1	62.1	814		
	April	621	3.70	5.69	105.40	116.30	59	7.3	61.7	818		
	May	616	3.70	5.59	105.40	117.30	58	7.2	61.3	829		
	June	604	3.50	5.39	105.40	116.50	57	6.7	60.1	837		
	July	604	3.50	5.39	105.40	116.70	58	6.3	60.4	842		
	August	604	3.50	5.39	106.40	116.80	58	6.5	60.4	845		
	September	592	3.50	5.19	106.30	117.50	60	6.3	62.1	840		
	October	598	3.50	5.29	106.30	117.40	60	7.0	63.1	832		
	November	598	3.50	5.29	106.00	117.20	62	7.0	64.6	821		
	December	598	3.50	5.29	106.00	116.40	62	7.0	65.5	819		
2012	January	598	3.50	5.29	106.10	116.50	64	6.2	66.1	823		
	February	595	3.20	5.24	106.10	117.30	64	5.6	65.7	819		
	March	595	3.20	5.24	106.20	117.90	63	5.3	65.0	804		
	April	607	3.20	5.44	106.20	118.10	62	5.2	64.0	797		
	May	601	3.20	5.34	107.90	118.00	62	5.7	63.5	815		
	June	595	3.20	5.24		117.10	61	5.7	62.7	843		
	July											
	August											
	September											
	October											
	November											
	December											

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **“Single-Detached”** dwelling (also referred to as **“Single”**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **“Semi-Detached (Double)”** dwelling (also referred to as **“Semi”**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **“Row (Townhouse)”** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **“Apartment and other”** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **“intended market”** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **“Rural”** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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